



# Town of Groton, Connecticut

## Text File

45 Fort Hill Road  
Groton, CT 06340-4394  
Town Clerk (860)441-6640  
Town Manager (860)441-6630

**Introduced:** 2/10/1999

**File Number:** 1999-0028

**Version:** 1

**Status:** Passed

### RESOLUTION TO ESTABLISH FINANCIAL INCENTIVES FOR PREFERRED INDUSTRIES

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WHEREAS, the Town Council has reviewed staff research and recommendations, concerning the desirability of providing financial incentives that would encourage the most desirable economic development of the limited available land in Groton, and

WHEREAS, Groton needs to encourage such development that best provides substantial additional tax revenue, significant job opportunities, and high-quality goods and services to Town residents, and

WHEREAS, this Financial Incentive Policy provides for the Town Council to evaluate each request for financial assistance according to a broad list of criteria, now therefore be it

RESOLVED, that the Town of Groton Financial Incentive Policy, attached to this Resolution, shall be established and shall become effective immediately.

### TOWN OF GROTON FINANCIAL INCENTIVE POLICY -- September, 1999

- 1) The Groton Town Council approves a policy for the provision of economic development financial incentives. The purpose of this policy is to encourage quality economic development which will help the Town to attain its goals.
- 2) It is the policy of the Town to encourage the development and expansion of quality types of businesses within the community. In an effort to attract these businesses, the Town may offer tax and/or other financial incentives if the Town Council deems such action to be in the best interest of the community.
- 3) The Town Council may choose to provide financial incentives through a variety of means, including, but not limited to, fixing of tax assessments, tax abatements, technical assistance, submittal of grant applications for infrastructure and other improvements, and/or other means available at the time of the request.
- 4) Incentives will be used to encourage, but shall not be limited to, the following types of developments: corporate headquarters and satellite offices; campus style office development; research and development facilities; large-scale light manufacturing facilities; large-scale hotel/conference facilities, etc.
- 5) The Town is interested in attracting businesses that will generate substantial additional tax revenue through real estate and/or personal property taxes; provide significant job opportunities; provide high-quality goods and services to Town residents.
- 6) When evaluating a request for assistance, the Town Council will consider the environmental impact and other factors as appropriate: site master plan; development time table; size of project; the number and types of jobs to be created; the amount of assistance requested; background, experiences and resources of the developer; long term commitment of the developer to the site; how long it will take the Town to recoup the cost of the assistance provided with new tax revenue; and conformance of the project with all planning, zoning and other applicable land use regulations.



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7) Each request for assistance will be reviewed by the Town Manager, the Finance Director, and the Director of Planning and Development. This staff committee will submit a written report on each project to the Town Council along with their recommendation. The report will outline the other benefits to the Town and will identify the basis of the committee's recommendation. After a Public Hearing, the Town Council will make all final decisions about the provision of financial incentives. Following Town Council approval of a request, the Town Manager will enter into an agreement/contract with the requester to assure that all provisions of the granted financial incentive will be met.

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